



ACTION BY RESOLUTION  
OF THE BOARD OF DIRECTORS

June 12, 2026

---

**RESOLUTION**  
**ASAS26-R08**

---

It is hereby resolved that the Arkansas Schools for Advanced Studies, Inc. Board of Directors approves the revisions to the Arkansas Schools for Advanced Studies, Inc. Bylaws and Articles of Incorporation as attached.

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Board of Directors of **Arkansas Schools for Advanced Studies, Inc.** at its meeting held June 12, 2026.



---

William C. Harris  
Secretary

Arkansas Schools for Advanced Studies, Inc.

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
ARKANSAS SCHOOLS FOR ADVANCED STUDIES, INC.**

The undersigned, for the purpose of forming a nonprofit corporation under and by virtue of the laws of the State of Arkansas, hereby adopts the following amended articles of incorporation (these “**Articles**”):

**ARTICLE I  
NAME**

The name of this corporation is: Arkansas Schools for Advanced Studies, Inc. (“**Corporation**”).

**ARTICLE II  
PURPOSE AND CHARACTER OF INITIAL AFFAIRS**

The Corporation is organized exclusively for charitable, educational, scientific, and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law) and its regulations (as they now exist or may hereafter be amended) (the “**IRC**”). Specifically, the purposes of the Corporation include but are not limited to organizing and operating one or more Arkansas public charter schools. The Corporation may carry out its purposes directly or by making gifts, grants or other payments to other qualifying organizations.

**ARTICLE III  
INCORPORATOR**

The name and address of the Corporation’s incorporator is:

Schools for Advanced Studies – Northwest  
ArkansasBASIS Charter Schools, Inc.  
121 West Poplar  
Street  
Rogers, Arkansas  
727567975 North  
Hayden Road, Suite  
C240 Scottsdale,  
Arizona 85258

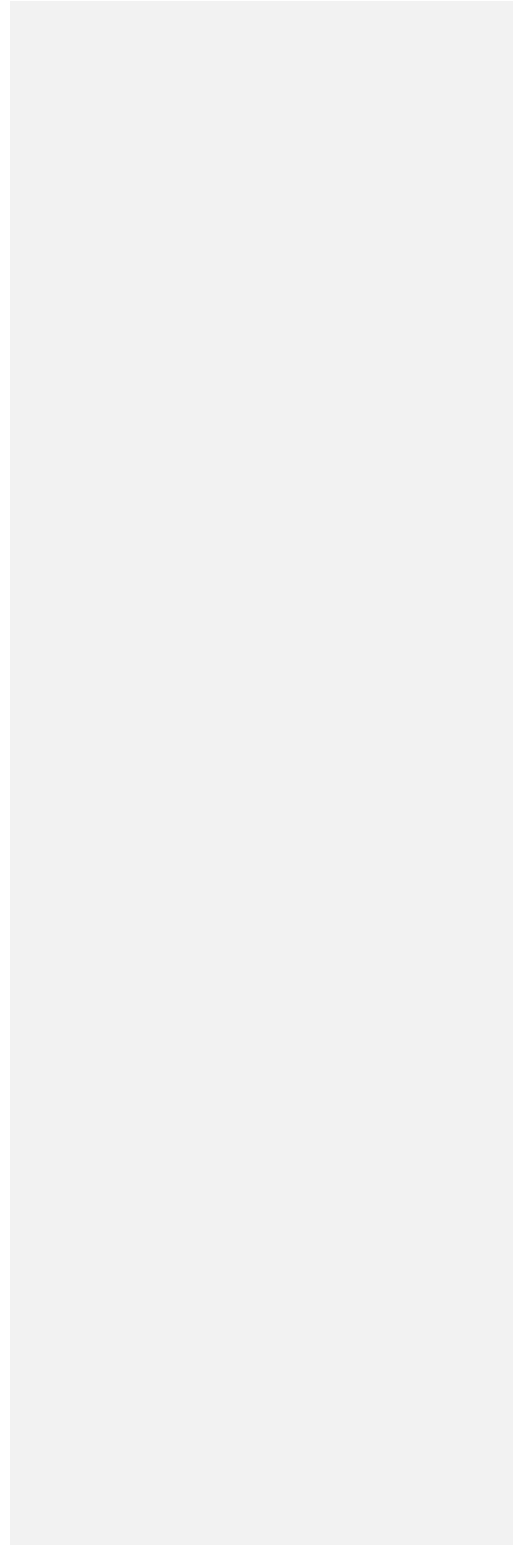
**ARTICLE IV  
BOARD OF DIRECTORS**

The Corporation’s board of directors shall manage the affairs of the Corporation (“**Board**”) and shall be composed of the number of persons (each a “**Director**”) as set forth in the Corporation’s bylaws (“**Bylaws**”) from time to time. The Bylaws shall also set forth the terms, qualifications, and method of election or appointment for Directors. ~~The name and address of each person who shall serve as the initial Directors until they resign or are replaced pursuant to the Bylaws are:~~

~~Craig Barrett — 7975 North Hayden Road, Suite C240, Scottsdale, Arizona 85258~~  
~~Chad Colby — 7975 North Hayden Road, Suite C240, Scottsdale, Arizona 85258~~

Formatted: Indent: Left: 2.3"

| ~~William Harris — 7975 North Hayden Road, Suite C240, Scottsdale, Arizona 85258~~



**ARTICLE V  
MEMBERS**

The Corporation ~~will have~~may have the classes of voting members as may from time to time be specified in the Bylaws (the "Member"). The Bylaws will also set forth the manner in which the Member is appointed and removed, as well as further specify the Member's rights, authority, and obligations.

**ARTICLE VI  
TAX EXEMPT ORGANIZATION**

The Corporation is not organized for pecuniary profit and is prohibited from issuing stock or paying or declaring dividends. No part of the net earnings or assets of the Corporation may inure to the benefit of, or be distributed to, its Directors, officers, or other private persons. The Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments in furtherance of the purposes set forth in these Articles, the Bylaws, and as permitted under Section 501(c)(3) of the IRC.

Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Sections 501(c)(3) of the IRC. Without limiting the generality of the foregoing, no substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation and the Corporation shall not participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax under section 501(c)(3) of the IRC or by an organization contributions to which are deductible under section 170(c)(2) of the IRC.

The Corporation shall, to the extent required and unless otherwise stated, exercise all the powers enumerated in Section 4-27-302 of the Arkansas Business Corporation Act.

If the Corporation becomes a private foundation as defined in Section 509(a) of the IRC, while it is a private foundation, the Corporation: (a) shall not engage in any act of self-dealing as defined in Section 4941(d); (b) shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942; (c) shall not retain any excess business holdings as defined in Section 4943(c); (d) shall not make any investments in such manner as to subject it to tax under Section 4944; and (e) shall not make any taxable expenditures as defined in Section 4945(d).

**ARTICLE VII  
DISTRIBUTION OF ASSETS**

Upon dissolution of the Corporation and after paying or making provisions for the payment of all the liabilities of the Corporation, the Board shall distribute all the Corporation's assets to ~~the Member, or~~ its successor organization, so long as ~~the Member, or~~ its successor organization, is an organization exempt from taxation as described in Sections 501(c)(3) and 170(c)(2) of the IRC. If,

at the time of the Corporation's dissolution, the ~~Member or its~~ successor organization is not an organization exempt from taxation as described in Sections 501(c)(3) and 170(c)(2) of the IRC, the Corporation's assets shall be distributed to one or more organizations that are either tax-exempt under Section 501(c)(3) of the IRC and have purposes substantially similar to the Corporation's (excluding any private foundation defined by Section 509(a) of the IRC) or to one or more units or agencies of federal, state, or local government to be used exclusively for public purposes, as determined by the ~~Board Member~~. Any assets not so distributed shall be distributed to one or more organizations described above as determined by a court having proper jurisdiction in the county in which the principal office of the Corporation is then located.

**ARTICLE VIII  
KNOWN PLACE OF BUSINESS**

The Corporation's ~~initial~~ principal office address is:

121 W Poplar St.  
~~Rogers, AR 727567975-~~  
~~North Hayden Road,~~  
~~Suite C240, Scottsdale,~~  
~~Arizona 85258~~

**ARTICLE IX  
STATUTORY AGENT**

The name and address of the initial statutory agent of the Corporation is:

Registered Agent Solutions, Inc.  
4250 N. Venetian Lane  
Fayetteville, AR 72703

**ARTICLE X  
LIMITATION ON DIRECTOR LIABILITY**

To the fullest extent permitted under Arkansas law, as it now exists or may be amended, no Director of the Corporation shall be liable for monetary damages for any action taken or for any failure to take any action as a Director. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any limitation on the personal liability of a Director of the Corporation existing at the time of such repeal or modification. For purposes of this Article X and Article XI below, "Director" includes a person who serves on a board or council of the Corporation in an advisory capacity.

**ARTICLE XI  
INDEMNIFICATION**

The Corporation shall indemnify any person made a party to a proceeding by reason of the fact he or she is or was an officer or Director of the Corporation or is or was serving, at the request of the Corporation, as a Director, officer, ~~member~~, partner, trustee, employee, or agent of another

corporation, partnership, joint venture, trust, employee benefit plan, or other entity. The Corporation shall pay for or reimburse the expenses incurred by any such Director or officer who is made a party to such a proceeding in advance of final disposition of the proceeding. Such indemnification and advancement of expenses shall be mandatory in all circumstances in which indemnification or advancement of expenses, as the case may be, is permitted by law; provided, however, that except with respect to proceedings to enforce rights to such indemnification and

advancement of expenses, the Corporation will indemnify and advance expenses to any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board. The Corporation shall provide for indemnification of Directors and officers in accordance with this Article XI and to the fullest extent permitted by ~~Colorado law~~Arkansas law. The Corporation may, to the extent authorized from time to time by the Board and permitted by Arkansas law, provide rights to indemnification and advancement of expenses to employees and agents of the Corporation.

**ARTICLE XII  
AMENDMENT**

A vote of a majority (greater than 50%) of the Directors in office immediately prior to any regular or special meeting where such action has been properly noticed and where a quorum is established may vote to recommend an amendment of these Articles to the ~~Member;~~Board ~~however,~~ such a recommendation is only effective upon approval of the ~~Board~~Member.

**CERTIFICATION**

IN WITNESS WHEREOF, the incorporator signed these Amended and Restated Articles of Incorporation on the ~~12th~~ day of May, 2026~~3~~.

---

Craig Barrett, President

**BYLAWS**  
**OF**  
**ARKANSAS SCHOOLS FOR ADVANCED STUDIES, INC.**

An Arkansas nonprofit corporation

**ARTICLE I**  
**NAME; OFFICES**

Section 1. Name. The name of this Corporation is: Arkansas Schools for Advanced Studies, Inc. (“**Corporation**”)

Section 2. Principal Office. The Corporation may have such offices, either within or without the State of Arkansas, as may be designated from time to time by resolution of the Corporation’s board of directors (the “**Board**”), one of which may be designated as the principal office.

Section 3. Registered Office and Registered Agent. The Corporation shall maintain a registered office and registered agent in the State of Arkansas. The registered office may, but need not, be the same as any of its places of business. The identity and address of the registered agent may be changed from time to time by notifying the Arkansas Secretary of State.

**ARTICLE II**  
**SOLE MEMBER**

~~Section 1. Single Class with a Sole Voting Member. This Corporation has a single class of voting members and sole member of that class is BASIS Charter Schools, Inc., an Arizona nonprofit corporation (the “**Member**”).~~

~~Section 2. Rights of the Member. Any voting rights of the Member as specified in these bylaws (these “**Bylaws**”) may be exercised by the Member through action of its board of directors or its designated representative. The following actions, however taken, only have effect if they are approved by the Member; provided, however, that the Member may initiate any such action in its sole discretion:~~

- ~~Appointment and removal of the Directors and Officers;~~
- ~~Amendment of this Corporation’s articles of incorporation (the “**Articles**”);~~
- ~~Amendment of these Bylaws;~~
- ~~Merger, consolidation, and dissolution of this Corporation;~~
- ~~Creation of subsidiaries or affiliates of this Corporation; and~~
- ~~Adoption of any material changes to the curriculum or educational program~~

~~implemented by the Corporation.~~

~~Section 3. Meetings of the Member. The Member is not required to hold annual meetings. If the Member chooses to hold a meeting, it shall do so in accordance with its own governing documents and designate such a meeting as a meeting of the Member.~~

### ARTICLE III BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by the Board and all corporate powers shall be exercised by or under the authority and oversight of the Board. The following actions, however taken, only have effect if they are approved by the Board, pursuant to Section 14 below:

- (a) Appointment and removal of the Directors and Officers;
- (b) Amendment of this Corporation's articles of incorporation (the "Articles");
- (c) Amendment of these Bylaws;
- (d) Merger, consolidation, and dissolution of this Corporation;
- (e) Creation of subsidiaries or affiliates of this Corporation; and
- (a)(f) Adoption of any material changes to the curriculum or educational program implemented by the Corporation.

Section 2. Number; Qualifications. The Board shall, unless otherwise required by law, consist of at least 3 but no more than 9 directors (each a "**Director**"). Each Director shall be a natural person who is more than 20 years of age and must pass a background check and such other regulatory inquiries as required by state law, federal law, or other governmental agencies having proper regulatory authority over the affairs of the Corporation or its activities. If the total number of Directors falls below the minimum set above, the ~~Board Member~~ shall fill the vacancy as soon as practical pursuant to Section 3 of this Article III before the Board conducts other major business. Directors are not required to be residents of the State of Arkansas.

Section 3. Appointment of Directors. Directors are elected by a majority of the members, ~~subject to Member approval.~~

Section 4. Term of Office. Directors hold office for an initial 3 years from the date they are appointed pursuant to Section 3 of this Article III, or until their earlier resignation or removal. A Director that does not resign or is not removed may serve consecutive terms.

Section 5. Compensation and Reimbursement. The Corporation shall not compensate Directors for serving as Directors; however, the Corporation may provide reasonable compensation for other professional services rendered that are necessary to carry out the tax-exempt purposes of the Corporation. To the extent such other professional services are rendered by an individual who is also serving as a Director, such individual is not precluded from receiving reasonable compensation for such other professional services simply because he or she is also a Director. In addition, the Corporation may reimburse Directors for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the

Board. Unless otherwise prescribed by law, a Director is neither precluded from serving the Corporation in any other capacity, including as an employee, nor from receiving compensation for such other services so long as (i) such services are in furtherance of the Corporation's tax-exempt purposes, (ii) the compensation complies with Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, or the corresponding section of any future federal tax code ("**Section 501(c)(3) of the IRC**"), (iii) is reasonable, and (iv) is approved by the Board in accordance with the Corporation's policies, including its conflict of interest policy.

Section 6. Resignation. Directors of the Corporation may resign at any time by giving written notice to the Board. Resignations take effect at the time specified in the notice, and acceptance of the resignation by the Board ~~or Member~~ is not necessary to make it effective.

Section 7. Removal. The ~~Member may~~Board may, with or without cause, remove Directors at any time.

Section 8. Vacancies. In the event a vacancy occurs on the Board, for any cause, the Board shall appoint a replacement to such vacancy who will serve for the term specified in Section 4 of this Article III. Unless a vacancy on the Board results in a number of Directors fewer than required by Section 2 of this Article III, the ~~Board Member~~ may, but is not obligated to, fill that vacancy.

Section 9. Meetings of the Board. If the time and place of a meeting of the Board is fixed by these Bylaws or the Board, then the meeting is a regular meeting. All other meetings are special meetings. The Board shall conduct all meetings, official actions, and deliberations in compliance with the Arkansas Open Meeting Law, when, and to the extent that, the Arkansas Open Meeting Law applies to the Board.

Section 10. Place of Meetings. A meeting of the Board may be held in or out of the State of Arkansas, to the extent allowable under Arkansas Open Meeting Law and the Charter contract. The Board may permit any or all directors to participate in a meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 11. Annual Meeting; Regular Meetings; and Special Meetings.

(a) Annual Meeting. The Corporation's annual meeting shall be held at such time and place as designated by the Executive Director.

(b) Regular Meetings. The Board may by resolution provide for regular or standing meetings of the Board to be held at a fixed time and place.

(c) Special Meetings. Special meetings of the Board may be held at any reasonable time and for any purpose or purposes on call of ~~the Member~~, the Board Chair, or the Secretary on the written request of 20% of the Directors then in office.

Section 12. Meeting Notice. The Board shall provide at least 24 hours advanced written notice to each Director prior to any meeting. Written notice may be delivered personally, by mail, or by any other commercially acceptable means of business communication such as email, to each Director at his or her address and is deemed to be delivered upon receipt, provided that, in the case of email notice, there is no "bounce back", or other similar evidence of non-receipt. At such time as the Arkansas Open Meeting Law applies to the Corporation, the Board shall provide full and timely notice of all meetings in accordance with Arkansas Open Meeting Law.

Section 13. Quorum. The lesser of (a) 3 Directors or (b) a majority (greater than 50%) of the Directors in office immediately prior to the start of a Board meeting will constitute a quorum for the transaction of business at such Board meeting. If less than a quorum is present at a Board

meeting, the Board Chair may reschedule the meeting for a later date.

Section 14. Manner of Acting. At any properly convened meeting of the Board, each Director has one vote. The act of a majority (greater than 50%) of the Directors present at any meeting at which a quorum is present is the act of the Board, unless the act of a greater number of Directors is required by the Articles or these Bylaws.

Section 15. Minutes and Tracking Systems. Minutes of the business conducted at Board meetings shall be kept and retained at the Corporation's principal office, held open for inspection by any Director at all reasonable times, and made publicly available in accordance with Arkansas Open Meeting Law when, and to the extent that, such applies to the Board. The Corporation shall establish a system for tracking Board approvals and disapprovals and to provide the Board with a procedure to confirm subsequent actions taken in response to Board decisions.

#### ARTICLE IV OFFICERS

Section 1. Number. The principal officers of the Corporation shall be a Board Chair, an Executive Director, a Treasurer, and a Secretary (each an "Officer"). Except for the positions of Secretary and Treasurer, officer positions may not be simultaneously held by the same individual. Unless provided otherwise below, Officers ~~may~~ must be members of the ~~Board or employees of the~~ Corporation.

Section 2. Election; Term of Office; and Vacancy. The ~~BoardMember~~ elects the appoints the Board Chair and the Executive Director. The Board elects the remaining and other Officers of the Corporation, except the Executive Director. Each Officer holds office for two years from the close of the meeting at which they are elected or until their earlier resignation or removal; ~~except for the Board Chair and Executive Director who serve until they are removed by the BoardMember.~~ Any vacancy in the offices ~~of Board Chair or Executive Director is filled by the Member. A vacancy in any other~~ an Officer position because of death, resignation, removal, disqualification, creation of a new office, or any other reason is filled by the affirmative vote of a majority (greater than 50%) of the Directors in office immediately prior to any regular, special, or annual meeting where such action has been properly noticed.

Section 3. Resignation. Any Officer may resign at any time by delivering written notice to the Board. Resignations take effect immediately or at the time specified in the resignation. The acceptance of a resignation by the Board is not necessary to make it effective.

Section 4. Removal. ~~Only the BoardMember can remove the Board Chair or Executive Director and may do so with or without cause at any time.~~ The Board may, at any time and with or without cause, remove any ~~other~~ Officer or agent elected or appointed by the Board by the affirmative vote of a majority (greater than 50%) of the Directors in office immediately prior to any regular, special, or annual meeting where such action has been properly noticed. Any removal made pursuant to this Section 4 of Article IV is without prejudice to any contract rights of the person removed pursuant to any separate written agreement between such person and the Corporation. The election or appointment of an Officer or agent does not alone create or imply contractual rights.

Section 5. Board Chair. The ~~BoardMember~~ appoints-shall elect the Board Chair who shall be the President of the Corporation and preside at all meeting of the Directors at which he or she is present. The President shall execute bonds, mortgages, and other contracts, except where permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

Section 6. Executive Director. The ~~BoardMember~~ appoints the Executive Director who is the principal executive officer of the Corporation and serves at the pleasure of the ~~BoardMember~~. Subject to the oversight and control of the Board, the Executive Director shall ensure all orders and resolutions of the Board are carried into effect; shall manage the day-to-day activities and operations of the Corporation; and shall perform such other duties as directed by the Board. The Executive Director has authority, subject to limitations set by the Board and applicable law, to appoint agents and hire employees of the Corporation as he or she deems necessary or appropriate, and to prescribe their powers, duties, and compensation in accordance with the policies and resolutions adopted by the Board.

Section 7. Treasurer. The Board shall appoint-elect the Treasurer of the Corporation, who shall: (a) have charge and custody of, and be responsible for, all funds and securities of the Corporation, and all financial books, records and accounts of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board; and (c) in general, perform all of the duties as, from time to time, may be assigned to him or her by the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such form and with such surety or sureties as the Board determines.

Section 8. Secretary. The Board shall appoint-elect the Secretary of the Corporation, who shall: (a) keep the minutes of all meetings and proceedings of the Board; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by applicable law;

(c) have charge of all the corporate books and records, except for such financial books and records which are the responsibility of the Treasurer; (d) have charge of the seal (if any) of the Corporation; and (e) in general, perform all of the duties as, from time to time, may be assigned to him or her by the Board.

Section 9. Additional Officers. The Board may elect or appoint such other Officers, assistant Officers, or agents as deemed necessary or appropriate by the Board. Such additional Officers shall perform their duties as assigned to them by the Board.

Section 10. Officer Compensation and Expenses.

(a) Except as set forth in Section 10(b) of this Article IV, the Corporation shall not compensate Officers for serving as Officers; however, the Corporation may provide reasonable compensation for other professional services rendered which are necessary to carrying out the exempt purposes of the Corporation. To the extent such other professional services are rendered

by an individual who is also serving as an Officer, such individual is not precluded from receiving

reasonable compensation for such other professional services simply because he or she is also an Officer. In addition, the Corporation may reimburse Officers for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board. Unless otherwise prescribed by law, an Officer is neither precluded from serving the Corporation in any other capacity, including as an employee, nor from receiving compensation for such other services so long as (i) such services are in furtherance of the Corporation's tax-exempt purposes, (ii) the compensation complies with Section 501(c)(3) of the IRC, (iii) is reasonable, and (iv) is approved by the Board in accordance with the Corporation's policies, including its conflict of interest policy.

(b) Notwithstanding Section 10(a) of this Article IV, the Executive Director may, upon Board approval, receive reasonable compensation as well as reimbursement for reasonable expenses incurred in connection with the performance of the Executive Director's official duties. All compensation and reimbursements must be (i) in furtherance of the Corporation's exempt purposes, (ii) compliant with Section 501(c)(3) of the IRC, (iii) reasonable, and (iv) approved by the Board in accordance with the Corporation's policies, including its conflict of interest policy.

## **ARTICLE V CONFLICT OF INTEREST**

Section 1. Conflict of Interest Procedure. All Directors, Officers, key employees (as defined in Section 501(c)(3) of the IRC), and members of any committee of the Board with Board-delegated powers shall conduct themselves in a manner consistent with the Corporation's conflict of interest policy, as adopted by the Board and amended from time to time.

Section 2. Annual Execution of Conflict Disclosure Statement. Each Director, Officer, key employee, and member of any committee of the Board with Board-delegated powers shall annually complete and sign the Corporation's "Annual Conflict of Interest Disclosure Statement," as adopted by the Board and amended from time to time.

## **ARTICLE VI COMMITTEES**

Section 1. Board Committees. The Board may create one or more special or standing committees having such powers as specified by the Board. The Board appoints committee members and committees must include at least one Director, who will serve as committee chair. Committees may have other members who are not Directors.

Section 2. Committee Meetings. Committees created by the Board shall hold meetings in compliance with the Arkansas Open Meeting Law when, and to the extent that, it applies to Board committees.

Section 3. Powers Reserved to the Board. Committees, to the extent provided in the applicable Board resolution, may exercise any of the powers and authority of the Board, except no committee has the authority to: (i) fill vacancies on either the Board or any committee with Board-delegated powers; (ii) adopt, amend, or repeal these Bylaws; (iii) provide for any compensation of

Directors, to the extent permissible under Article III, Section 5; (iv) amend or repeal any Board resolution; or (v) take action on matters committed by the Bylaws or by Board resolution to another committee of the Board.

Section 4. Removal; Authority of the Board. The Board, with or without cause, may dissolve any committee or remove any committee member at any time. The Board fills all committee vacancies, unless provided otherwise in the committee's charter or the Board resolution establishing the committee.

Section 5. Tenure. A committee member serves until the expiration of his or her term as a committee member or until his or her earlier resignation, death, or removal.

## **ARTICLE VII MISCELLANEOUS**

Section 1. Contracts. The Board may authorize Directors, Officers, employees, and/or agents to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Corporation, subject to these Bylaws and the Articles. Such authority may be general or confined to specific instances.

Section 2. Loans. No loans may be extended on behalf of the Corporation and no evidences of indebtedness may be issued in its name unless authorized by a resolution of the Board. The Corporation shall not make loans to its Directors, Officers, or employees.

Section 3. Checks and Other Instruments. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation must be signed by an authorized Officer or agent of the Corporation and in such manner as is, from time to time, determined by a resolution or policy adopted by the Board.

Section 4. Deposits. All funds of the Corporation not otherwise committed shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

Section 5. Fiscal Year. The Corporation's fiscal year ends on the last day of June each calendar year.

Section 6. Corporate Seal. The Board may but is not required to adopt a corporate seal. If one is adopted by the Board, the Secretary shall maintain custody of the corporate seal.

Section 7. Books and Records. The Corporation shall keep at its principal or registered office copies of: (i) its current Articles; (ii) these Bylaws; (iii) the Corporation's "Form 1023 – Application for Recognition of Exemption," as submitted to the I.R.S.; (iv) the Form 990 as-filed in each of the past 3 years; (v) minutes of Board proceedings and Board committee proceedings; and (vi) and such other records as may be necessary or advisable or as required by Section 501(c)(3) of the IRC or any applicable Arkansas record retention schedules applicable to Arkansas charter schools (when, and to the extent that, such laws and regulations apply to the Corporation). All books and records of the Corporation may be inspected for any proper purpose at any

reasonable time by: (i) any Director, (ii) the agent or attorney of any Director, and (iii) as otherwise required by law.

**ARTICLE VIII  
AMENDMENTS**

~~A majority of Directors may recommend a change to these Bylaws to the Member.~~ These Bylaws may only be altered, amended, or repealed by a majority of the BoardMember.

**\*\* Certification on Following Page\*\***

**CERTIFICATE**

I, the undersigned Officer of Arkansas Schools for Advanced Studies, Inc., an Arkansas nonprofit corporation, hereby certify the above and foregoing are the Bylaws of this Corporation and were duly adopted by the Board, effective June 4, 2026. ~~May 12, 2023.~~

\_\_\_\_\_  
\_\_\_\_\_

Craig Barrett, President